

SERFF Tracking Number:	CHUB-125318211	State:	Arkansas
First Filing Company:	Executive Risk Indemnity Inc., ...	State Tracking Number:	AR-PC-07-026497
Company Tracking Number:	DO AR0037810F01		
TOI:	17.1 Other Liability - Claims Made Only	Sub-TOI:	17.1006 Directors & Officers Liability
Product Name:	Venture Capital Asset Protection Policy		
Project Name/Number:	VCAP/00378		

Filing at a Glance

Companies: Executive Risk Indemnity Inc., Federal Insurance Company

Product Name: Venture Capital Asset Protection Policy SERFF Tr Num: CHUB-125318211 State: Arkansas

TOI: 17.1 Other Liability - Claims Made Only SERFF Status: Closed State Tr Num: AR-PC-07-026497

Sub-TOI: 17.1006 Directors & Officers Liability Co Tr Num: DO AR0037810F01 State Status:

Filing Type: Form Co Status: Reviewer(s): Betty Montesi, Edith Roberts

Authors: Donna Daigle, Lois Disposition Date: 11/06/2007

Schroeder, Christina Cresenzi

Date Submitted: 10/19/2007 Disposition Status: Approved

Effective Date Requested (New): On Approval Effective Date (New):

Effective Date Requested (Renewal): On Approval Effective Date (Renewal):

General Information

Project Name: VCAP

Project Number: 00378

Reference Organization: NA

Reference Title: NA

Filing Status Changed: 11/06/2007

State Status Changed: 10/23/2007

Corresponding Filing Tracking Number:

Filing Description:

Status of Filing in Domicile: Pending

Domicile Status Comments:

Reference Number: NA

Advisory Org. Circular: NA

Deemer Date:

In accordance with the laws of the State of Arkansas, we are making this endorsement filing for our program called Venture Capital Asset Protection Policy, which was originally approved by your Department under our Filing Designation Number DO AR0020310F01 effective May 21, 2004.

All endorsements are optional and non premium bearing.

Enclosed with this letter to facilitate your review of Venture Capital Asset Protection Policy Form filing are the following components:

SERFF Tracking Number:	CHUB-125318211	State:	Arkansas
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Product Name:	Venture Capital Asset Protection Policy		
Project Name/Number:	VCAP/00378		

Required State Forms (if applicable)
Forms Listing

Company and Contact

Filing Contact Information

Donna Daigle, State Filing Analyst	ddaigle@chubb.com
82 Hopmeadow Street	(800) 464-7965 [Phone]
Simsbury, CT 06070-7683	(860) 408-2047[FAX]

Filing Company Information

Executive Risk Indemnity Inc.	CoCode: 35181	State of Domicile: Delaware
82 Hopmeadow Street	Group Code: 38	Company Type:
Simsbury, CT 06070	Group Name:	State ID Number:
(800) 464-7965 ext. [Phone]	FEIN Number: 13-2912259	

Federal Insurance Company	CoCode: 20281	State of Domicile: Indiana
202 Hall's Mill Road	Group Code: 38	Company Type:
P.O. Box 1650		
Whitehouse Station, NJ 08889-1650	Group Name:	State ID Number:
(908) 572-4726 ext. [Phone]	FEIN Number: 13-1963496	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$100.00
Retaliatory?	No
Fee Explanation:	\$50 flat Federal Insurance Co. \$50 flat Executive Risk Indemnity Inc.
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Federal Insurance Company	\$0.00	10/19/2007	
Executive Risk Indemnity Inc.	\$0.00	10/19/2007	

<i>SERFF Tracking Number:</i>	<i>CHUB-125318211</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>Venture Capital Asset Protection Policy</i>		
<i>Project Name/Number:</i>	<i>VCAP/00378</i>		

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
00365182	\$100.00	10/15/2007

SERFF Tracking Number:	CHUB-125318211	State:	Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	11/06/2007	11/06/2007

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending	Edith Roberts	10/29/2007	10/29/2007	Donna Daigle	11/05/2007	11/05/2007
Industry						
Response						

<i>SERFF Tracking Number:</i>	<i>CHUB-125318211</i>	<i>State:</i>	<i>Arkansas</i>
<i>First Filing Company:</i>	<i>Executive Risk Indemnity Inc., ...</i>	<i>State Tracking Number:</i>	<i>AR-PC-07-026497</i>
<i>Company Tracking Number:</i>	<i>DO AR0037810F01</i>		
<i>TOI:</i>	<i>17.1 Other Liability - Claims Made Only</i>	<i>Sub-TOI:</i>	<i>17.1006 Directors & Officers Liability</i>
<i>Product Name:</i>	<i>Venture Capital Asset Protection Policy</i>		
<i>Project Name/Number:</i>	<i>VCAP/00378</i>		

Disposition

Disposition Date: 11/06/2007

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

Overall Rate Information for Multiple Company Filings

Overall Percentage Rate Indicated For This Filing	0.000%
Overall Percentage Rate Impact For This Filing	0.000%
Effect of Rate Filing-Written Premium Change For This Program	\$0
Effect of Rate Filing - Number of Policyholders Affected	0

SERFF Tracking Number: CHUB-125318211 State: Arkansas

First Filing Company: Executive Risk Indemnity Inc., ... State Tracking Number: AR-PC-07-026497

Company Tracking Number: DO AR0037810F01

TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability

Product Name: Venture Capital Asset Protection Policy

Project Name/Number: VCAP/00378

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Arkansas Amendatory Endorsement	Approved	Yes
Form	Organization Liability Coverage Endorsement	Approved	Yes
Form	Amend Definition of Outside Capacity Endorsement	Approved	Yes
Form	Amend Exclusion 8.c. Endorsement	Approved	Yes
Form	Amend Definition of Claim Endorsement	Approved	Yes
Form	Amend Section 16., Reporting and Notice, Endorsement	Approved	Yes
Form	Amend Section 22. Creation of Another Private Fund Endorsement	Approved	Yes
Form	Amend Section 22., Creation of Another Private Fund, Endorsement	Approved	Yes
Form	Amend Definition of Claim - Non-Monetary Relief Endorsement	Approved	Yes
Form	Amended Insured Capacity Endorsement	Approved	Yes

SERFF Tracking Number: CHUB-125318211 State: Arkansas
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Product Name: Venture Capital Asset Protection Policy
Project Name/Number: VCAP/00378

Objection Letter

Objection Letter Status Pending Industry Response

Objection Letter Date 10/29/2007

Submitted Date 10/29/2007

Respond By Date

Dear Donna Daigle,

This will acknowledge receipt of the captioned filing.

Please reference Form 14-02-12980 (03/2007) provision 16 on page 1., both the Basic and Optional Extended Reporting Periods are not in compliance with AR code.

Please reference the basic 60 day extended reporting period provision. This provision is mandatory, free of charge and must be issued for termination of the policy by the insurer or the insured, for any reason, including non-payment of premium (AR Code Anno. §23-69-306 (2).

It may not be withheld pending repayment of deductibles or reimbursements that are owed.

Also with reference to the Optional extended reporting period provision, you must allow 60 days from the date policy terminated for the insured to request the optional extended reporting period coverage (AR Code Anno. § 23-79-306 (3).

This provision must be offered and put into effect once premium is received upon termination of the policy for any reason, by the insurer or the insured, including non-payment of premium or deductibles or reimbursements that are owed (AR Code Anno. § 23-79-306 (3 & 4).

Premium received in payment for the Optional Extended Reporting Period may not be first applied to premium owed on an expiring or terminating policy, or to deductible or reimbursements that are owed.

Please feel free to contact me if you have questions.

Sincerely,

Edith Roberts

Response Letter

SERFF Tracking Number: CHUB-125318211 *State:* Arkansas
First Filing Company: Executive Risk Indemnity Inc., ... *State Tracking Number:* AR-PC-07-026497
Company Tracking Number: DO AR0037810F01
TOI: 17.1 Other Liability - Claims Made Only *Sub-TOI:* 17.1006 Directors & Officers Liability
Product Name: Venture Capital Asset Protection Policy
Project Name/Number: VCAP/00378

Response Letter Status Submitted to State
Response Letter Date 11/05/2007
Submitted Date 11/05/2007

Dear Edith Roberts,

Comments:

Response 1

Comments: Dear Ms. Roberts,

Please note that the endorsement, 14-02-12980, references the Reporting and Notice Section and does not change the ERP requirements. I have attached a copy of our Arkansas Amendatory Endorsement, 17-02-6408, that addresses the ERP requirements for your state. This amendatory attaches to every VCAP (Form 17-02-4702) policy issued in the state of AR and was previously approved by your department on May 21, 2004.

Please let me know if you have any further questions. Thank you.

Sincerely,

Donna Daigle

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Arkansas Amendatory Endorsement

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,

Christina Cresenzi, Donna Daigle, Lois Schroeder

SERFF Tracking Number: CHUB-125318211 State: Arkansas

First Filing Company: Executive Risk Indemnity Inc., ... State Tracking Number: AR-PC-07-026497

Company Tracking Number: DO AR0037810F01

TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability

Product Name: Venture Capital Asset Protection Policy

Project Name/Number: VCAP/00378

Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Organization Liability Coverage Endorsement	14-02-10836	02/2007	Endorsement/Amendment/Conditions		0.00	14-02-10836.pdf
Approved	Amend Definition of Outside Capacity Endorsement	14-02-12765	01/2007	Endorsement/Amendment/Conditions		0.00	14-02-12765.pdf
Approved	Amend Exclusion 8.c. Endorsement	14-02-12973	03/2007	Endorsement/Amendment/Conditions		0.00	14-02-12973.pdf
Approved	Amend Definition of Claim Endorsement	14-02-12974	03/2007	Endorsement/Amendment/Conditions		0.00	14-02-12974.pdf
Approved	Amend Section 16., Reporting and Notice, Endorsement	14-02-12980	03/2007	Endorsement/Amendment/Conditions		0.00	14-02-12980.pdf
Approved	Amend Section 22. Creation of Another Private Fund Endorsement	14-02-13001	03/2007	Endorsement/Amendment/Conditions		0.00	14-02-13001.pdf
Approved	Amend Section 22., Creation of Another Private Fund, Endorsement	14-02-13002	03/2007	Endorsement/Amendment/Conditions		0.00	14-02-13002.pdf
Approved	Amend Definition of Claim - Non-Monetary Relief	14-02-13046	04/2007	Endorsement/Amendment/Conditions		0.00	14-02-13046.pdf

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TOI: 17.1 Other Liability - Claims Made Only *Sub-TOI:* 17.1006 Directors & Officers Liability
Product Name: Venture Capital Asset Protection Policy
Project Name/Number: VCAP/00378

	Endorsement		ons		
Approved	Amended Insured 14-02-05/2007	Endorseme New	0.00	14-02-	
	Capacity 13189	nt/Amendm		13189.pdf	
	Endorsement	ent/Condi			
		ons			

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

ORGANIZATION LIABILITY COVERAGE ENDORSEMENT

In consideration of the premium charged, it is agreed that:

- 1) This Policy is amended by adding the following Insuring Clause:

***Insuring Clause 5
Organization Liability Coverage***

The Company shall pay, on behalf of an **Organization**, **Loss** for which the **Organization** becomes legally obligated to pay on account of any **Claim** first made against such **Organization** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act**, but only if such **Claim** is reported to the Company in writing in the manner and within the time provided in Section 16 of this Policy.

- 2) No coverage shall be available under Insuring Clause 5 Organization Liability Coverage of this Policy for **Loss** on account of any **Claim** brought or maintained by or on behalf of any past, present or prospective employee of any **Organization** against any **Insured** for any **Wrongful Act** in connection with any actual or alleged wrongful dismissal, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment related misrepresentation, violation or employment discrimination laws (including harassment), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, negligent evaluation, invasion of privacy, employment-related defamation or employment-related wrongful infliction of emotional distress.
- 3) Solely with respect to coverage afforded by Insuring Clause 5, the Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured** for rendering or failing to render any professional service to a third party, including but not limited to any **Claim** that would otherwise be covered under Insuring Clause 3, Professional Liability Coverage.
- (4) Section 18, Other Insurance, is amended by deleting the first paragraph in its entirety and replacing it with the following:

With respect to coverage provided by Insuring Clauses 1, 2, 3 and 5, if any **Loss** under this Policy is insured under any other valid and collectible insurance policy(ies), then this Policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable retention (or deductible) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as

specific excess insurance over the Limits of Liability provided in this Policy. Any payment by **Insureds** of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this Policy.

- 5) For the purposes of Insuring Clause 5, the term **Loss**, as defined in Section 32, Definitions, is amended to include the amount that the **Organization** becomes legally obligated to pay on account of any covered **Claim** including, but not limited to, damages, judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.
- 6) Section 32, Definitions, is amended by adding the following subparagraph to the definition of **Wrongful Act**:
 - d. for purposes of Insuring Clause 5, any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Organization**;
- 7) The Declarations are amended by adding the following to Item 4, Deductible Amount for each **Loss**:

Insuring Clause 5 \$<RETENTION> Organization Liability

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND DEFINITION OF OUTSIDE CAPACITY ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 32., Definitions, is amended by deleting the definition of **Outside Capacity** and replacing it with the following:

Outside Capacity means service by an **Insured Person** as a director, officer, trustee, governor, board observer, or equivalent executive in an **Outside Entity** at the request or direction of an **Organization**, provided, however, that if such **Outside Entity** is a non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended, such service by an **Insured Person** shall be either at the request or direction of an **Organization** or with the prior written consent from an **Organization** to perform such service.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND EXCLUSION 8.c ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 8., Exclusions Applicable to All Insuring Clauses, is amended by add the following to Exclusion c.:

<NUMBERNEXT> any derivative action by a security holder of an **Organization** on behalf of, or in the name or right of, such **Organization**, if such action is brought and maintained independently of, and without the solicitation, assistance, participation or intervention of, any **Insured** (other than assistance, participation or solicitation for which Section 806 of the Sarbanes-Oxley Act of 2002, or any similar "whistleblower" protection provision afforded to such **Insured** under any applicable federal, state, local or foreign securities law, affords protection to such **Insured Person**); or

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 32, Definitions, is amended by deleting the definition of **Claim** and replacing it with the following:

Claim means:

- a. a written demand for monetary damages;
- b. a civil proceeding commenced by the filing or service, whichever is earlier, of a complaint or similar pleading;
- c. a criminal proceeding commenced by the return of an indictment or service of an information; or
- d. a formal administrative proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

A **Claim** shall be deemed to have been made against an **Insured** on the date such **Insured** first received written demand for monetary damages, the date that notice of a judicial or administrative proceeding is served upon such **Insured** in any state, provincial or federal court or administrative agency, or the date such **Insured** first received written notice regarding the filing of a notice of charges, formal investigative order or similar document from a state, provincial or federal regulatory agency.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND SECTION 16., REPORTING AND NOTICE, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 16., Reporting and Notice, is deleted and replaced with the following:

16. The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice of any **Claim** as soon as practicable after the date on which any **Organization's** <TITLES> first becomes aware that the **Claim** has been made, but in no event later than the earliest of the following dates:
- a. if this Policy is not renewed by the Company, sixty (60) days after the termination of the **Policy Period**, if (1) this Policy is not terminated by the Company for nonpayment of premium and (2) the Extended Reporting Period is not purchased;
 - b. the effective date of the termination of the of the Policy, if this Policy is terminated by the Company for nonpayment of premium; or
 - c. the expiration date of the Extended Reporting Period, if purchased;

If, during the **Policy Period** an **Insured**:

- i. becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or
- ii. receives a written request to toll or waive a statute of limitations applicable to **Wrongful Acts** occurring before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Acts** to the Company,

then any **Claim** subsequently arising from the circumstances referred to in i. above or from the **Wrongful Acts** referred to in ii. above, shall be deemed to have been first made during the **Policy Period** in which the written notice described in i. or ii. above was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company as set forth under this Section 16. With respect to any such subsequent **Claim**, no coverage under this Policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

The **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company such information and cooperation as the Company may reasonably require,

and shall include in any notice under this Section 16 a description of the **Claim**, circumstances, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential defendants, and the manner in which such **Insured** first became aware of the **Claim** or circumstances.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND SECTION 22., CREATION OF ANOTHER PRIVATE FUND, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 22., Creation of Another Private Fund, is amended by adding the following:

If during the **Policy Period**, an **Organization** sponsors or creates another private investment fund:

- (a) engaged in substantially similar activities as such **Organization's** most recently sponsored or created **Private Fund** domiciled within the United States of America (the "Most Recent Domestic Fund"); and
- (b) where the total committed capital constitutes less than <PERCENTWORDS> percent (<PERCENT>) of the total committed capital of the Most Recent Domestic Fund,

then the Company agrees to waive any additional premium due for such private investment fund for the remainder of the **Policy Period**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND SECTION 22., CREATION OF ANOTHER PRIVATE FUND, ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 22., Creation of Another Private Fund, is amended by adding the following:

If during the **Policy Period**, an **Organization** sponsors or creates another private investment fund:

- (a) engaged in substantially similar activities as such **Organization's** most recently sponsored or created **Private Fund** (the "Most Recent Private Fund"); and
- (b) where the total committed capital constitutes less than <AMTWITTEN> dollars (\$<AMOUNT>)

then the Company agrees to waive any additional premium due for such private investment fund for the remainder of the **Policy Period**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

Company: <CARRNAME>

Endorsement/rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMEND DEFINITION OF CLAIM - NON-MONETARY RELIEF ENDORSEMENT

In consideration of the premium charged, it is agreed that:

- (1) Section 32, Definitions, is amended by deleting the definition of **Claim** and replacing it with the following:

Claim means:

- a. a written demand or written request for monetary damages or non-monetary relief;
- b. a civil proceeding commenced by the filing or service, whichever is earlier, of a complaint or similar pleading;
- c. a criminal proceeding commenced by the return of an indictment; or
- d. a formal administrative proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

A **Claim** shall be deemed to have been made against an **Insured** on the date such **Insured** first received written demand for monetary damages or non-monetary relief, the date that notice of a judicial or administrative proceeding is served upon such **Insured** in any state, provincial or federal court or administrative agency, or the date such **Insured** first received written notice regarding the filing of a notice of charges, formal investigative order or similar document from a state, provincial or federal regulatory agency.

- (2) The term **Loss**, as defined in Section 32, Definitions, shall not include any costs incurred by an **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief; provided, however, that **Loss** shall include **Defense Costs** incurred with respect to such injunctive or non-monetary relief.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this policy shall remain unchanged.

<ENDSIG>

Authorized Representative

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

AMENDED INSURED CAPACITY ENDORSEMENT

In consideration of the premium charged, it is agreed that Section 32., Definitions, is amended as follows:

- (1) The definition of **Insured Capacity** is deleted and replaced with the following:

Insured Capacity means the position or capacity described in the definition of “**Insured Person**” held by any **Insured Person** but solely with respect to service to or on behalf of a **Private Fund** or any **Portfolio Company** of such **Private Fund**. **Insured Capacity** shall not include any position or capacity in any organization other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such other position or capacity.

- (2) The definition of **Organization** is deleted and replaced with the following:

Organization means:

- a. the entity general partner or entity managing general partner of each **Private Fund** that is organized as a limited partnership or limited liability partnership;
- b. the entity managing member of each **Private Fund** that is organized as a limited liability company;
- c. the entity management company identified in the partnership agreement or operating agreement of a **Private Fund**, whether organized as a stock corporation, general partnership, limited liability partnership or limited liability company, or any **Subsidiary** of such entity management company, but solely with respect to such management company's or **Subsidiary's** service to or on behalf of such **Private Fund**;
- d. any **Subsidiary** of a. or b. above;
- e. each **Private Fund**; or
- f. any **Investment Holding Company**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

<i>SERFF Tracking Number:</i>	<i>CHUB-125318211</i>	<i>State:</i>	<i>Arkansas</i>
<i>First Filing Company:</i>	<i>Executive Risk Indemnity Inc., ...</i>	<i>State Tracking Number:</i>	<i>AR-PC-07-026497</i>
<i>Company Tracking Number:</i>	<i>DO AR0037810F01</i>		
<i>TOI:</i>	<i>17.1 Other Liability - Claims Made Only</i>	<i>Sub-TOI:</i>	<i>17.1006 Directors & Officers Liability</i>
<i>Product Name:</i>	<i>Venture Capital Asset Protection Policy</i>		
<i>Project Name/Number:</i>	<i>VCAP/00378</i>		

Rate Information

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>CHUB-125318211</i>	<i>State:</i>	<i>Arkansas</i>
<i>First Filing Company:</i>	<i>Executive Risk Indemnity Inc., ...</i>	<i>State Tracking Number:</i>	<i>AR-PC-07-026497</i>
<i>Company Tracking Number:</i>	<i>DO AR0037810F01</i>		
<i>TOI:</i>	<i>17.1 Other Liability - Claims Made Only</i>	<i>Sub-TOI:</i>	<i>17.1006 Directors & Officers Liability</i>
<i>Product Name:</i>	<i>Venture Capital Asset Protection Policy</i>		
<i>Project Name/Number:</i>	<i>VCAP/00378</i>		

Supporting Document Schedules

Satisfied -Name:	Uniform Transmittal Document-Property & Casualty	Review Status:	Approved	11/06/2007
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Comments:

Attachments:

AR schedule 378.pdf
AR P&C NAIC form 378.pdf

Satisfied -Name:	Arkansas Amendatory Endorsement	Review Status:	Approved	11/06/2007
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Comments:

Attachment:

17-02-6408 AR amendatory.pdf

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)
 (Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking #	DO AR0037810F01
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2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	N/A
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3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement Or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	Organization Liability Coverage Endorsement	14-02-10836 (02/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
02	Amend Definition of Outside Capacity Endorsement	14-02-12765 (01/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
03	Amend Exclusion 8. c Endorsement	14-02-12973 (03/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
04	Amend Definition of Claim Endorsement	14-02-12974 (03/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
05	Amend Section 16., Reporting and Notice, Endorsement	14-02-12980 (03/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
06	Amend Section 22., Creation of Another Private Fund Endorsement	14-02-13001 (03/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
07	Amend Section 22., Creation of Another Private Fund, Endorsement	14-02-13002 (03/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
08	Amend Definition of Claim – Non-Monetary Relief Endorsement	14-02-13046 (04/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
09	Amended Insured Capacity Endorsement	14-02-13189 (05/2007)	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		
10			<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn		

Property & Casualty Transmittal Document

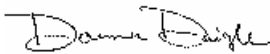
1. Reserved for Insurance Dept. Use Only	2. Insurance Department Use only	
	a. Date the filing is received:	
	b. Analyst:	
	c. Disposition:	
	d. Date of disposition of the filing:	
	e. Effective date of filing:	
	New Business	
	Renewal Business	
	f. State Filing #:	
g. SERFF Filing #:		
h. Subject Codes		

3. Group Name	Group NAIC #
Chubb Group of Insurance Companies	0038

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
Federal Insurance Company	IN	20281	13-1963496	
Executive Risk Indemnity Inc.	DE	35181	13-2912259	

5. Company Tracking Number	DO AR0037810F01
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Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6. Name and address	Title	Telephone #s	FAX #	e-mail
Donna M. Daigle 82 Hopmeadow St., P.O. Box 2002 Simsbury CT 06070-7683	State Filing Analyst	800-464-7965	860-408-2047	ddaigle@chubb.com
7. Signature of authorized filer				
8. Please print name of authorized filer		Donna M. Daigle		

Filing Information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	17.0000
10. Sub-Type of Insurance (Sub-TOI)	17.0006
11. State Specific Product code(s) (if applicable) [See State Specific Requirements]	
12. Company Program Title (Marketing Title)	Venture Capital Asset Protection Policy
13. Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> X Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
14. Effective Date(s) Requested	New: Upon approval Renewal:
15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A
17. Reference Organization # & Title	N/A
18. Company's Date of Filing	10/19/07
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> X Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document

20.	This filing transmittal is part of Company Tracking #	DO AR0037810F01
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21.	Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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In accordance with the laws of the State of Arkansas, we are making this endorsement filing for our program called Venture Capital Asset Protection Policy, which was originally approved by your Department under our Filing Designation Number DO AR0020310F01 effective May 21, 2004.

All endorsements are optional and non premium bearing.

Enclosed with this letter to facilitate your review of Venture Capital Asset Protection Policy Form filing are the following components:

Required State Forms (if applicable)
Forms Listing

SERFF Tracking # CHUB-125318211

22.	Filing Fees (Filer must provide check # and fee amount if applicable.) [If a state requires you to show how you calculated your filing fees, place that calculation below]
	<div data-bbox="180 1461 469 1516"> <p>Check #: 00365182</p> <p>Amount: 100.00</p> </div> <div data-bbox="151 1755 1294 1810"> <p>Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.</p> </div>

***Refer to each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)

Effective date of
this endorsement: <TRXEFFDATE>

<CARRNAME>

Endorsement No.: <EN>

To be attached to and form a part of Policy
Number: <POLICYNO>

Issued to: <ACCTNAME>

ARKANSAS AMENDATORY ENDORSEMENT

It is agreed that:

1. Section 7. Extended Reporting Period is amended to read as follows:

"7. Extended Reporting Period

If the Company or the **Parent Organization** terminates or does not renew this Policy, the Company will provide, without additional premium, a sixty (60) day extension, immediately following the effective date of cancellation or non-renewal, of the coverage granted by this Policy (the "automatic Extended Reporting Period") for **Claims** first made during such automatic Extended Reporting Period, but only to the extent such Claims are for Wrongful Acts occurring before the effective date of termination or nonrenewal.

In addition to the automatic Extended Reporting Period described above, the **Parent Organization** and the **Insured Persons** shall have the right, upon payment of the additional premium set forth in Item 5(A) of the Declarations, to an extension of the coverage granted by this Policy for **Claims** first made during the period set forth in Item 5(B) of the Declarations (the "supplemental Extended Reporting Period"), which period shall be one (1) year or such other period as agreed upon by the Company and the **Parent Organization**, but only to the extent such **Claims** are for **Wrongful Acts** occurring before the effective date of termination or nonrenewal.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew. The right to purchase this supplemental Extended Reporting Period shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within sixty (60) days after the effective date of termination or non-renewal. Such supplemental Extended Reporting Period, if purchased, will begin as of the expiration of the automatic Extended Reporting Period. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The entire additional premium for the supplemental Extended Reporting Period shall be deemed fully earned at the inception of such supplemental Extended Reporting Period."

2. The last paragraph of Section 11. Limit of Liability and Deductible is amended to read as follows:

"The Limit of Liability available during the automatic Extended Reporting Period shall be part of, and not in addition to, the Company's maximum aggregate liability for all **Loss** on account of all **Claims** made during the immediately preceding **Policy Period**. The Limit of Liability available during the supplemental Extended Reporting Period, if purchased, shall be the greater of: (i) fifty percent (50%) of the maximum aggregate liability for all **Loss** on account of all **Claims** made during the immediately preceding **Policy Period**; or (ii) the remaining portion of the Company's maximum aggregate liability for all **Loss** on account of all **Claims** made during the immediately

preceding **Policy Period.**"

3. Section 15. Allocation is amended by deleting paragraph c. thereof. In conformance with this deletion, the word "and" is added to the end of paragraph a. and deleted from the end of paragraph b. and the punctuation at the end of paragraph b. is corrected.
4. Section 29. Termination of Policy a. is amended to add the following at the end of such paragraph a.:

"provided that such notice of termination shall state the reason for termination and shall be mailed or delivered to both the **Parent Organization** and any lienholder or loss payee named in this Policy;"
5. Section 29. Termination of Policy is amended to add the following paragraph at the end of such Section:

"Any notice of termination or non-renewal by the Company will include information about the **Parent Organization's** right to purchase an optional Extended Reporting Period, if applicable, as set forth in the Extended Reporting Period Section of this Policy and the importance of, and premium for, such Extended Reporting Period."

The Policy will be deemed to have been amended to the extent necessary to effect the purposes of this Amendatory Endorsement.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of the Policy or any endorsement to the Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of the state of Arkansas.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Date: <ISSUEDATE>

By <ENDSIG>
Authorized Representative